

CITY OF HIALEAH

ELECTED OFFICIALS RETIREMENT OVERSIGHT COMMITTEE SUMMARY MINUTES

February 8, 2016

A meeting of the Elected Officials Retirement Oversight Committee was called to order Monday, February 8, 2016, at 2:15 p.m., in the Law Office Conference Room.

Roll Call:

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|------------------------------------|---------|
| • Javier Collazo, Finance Director | Present |
| • Marbelys Fatjo, City Clerk | Present |
| • Councilman Luis Gonzalez | Absent |

Also present:

- Alan Krueger, Assistant City Attorney (Retired)
- Robert Lloyd-Still, Assistant City Attorney and Risk Manager
- Ines Beecher, OMB Director & City Treasurer

ITEM 1

Ms. Beecher presented the November 9, 2015, minutes for approval. Mr. Collazo moved to approve the minutes and Ms. Fatjo seconded the motion, motion passed.

ITEM 2

Mr. Frank Wan, Vice President, Burgess Chambers and Investment Advisor to the Elected Officials Retirement System, presented the quarterly performance report. Mr. Wan discussed the pending recommended actions of proceeding with Fund MEPT-Real Estate and illustrating the need to purchase long-term bonds to fully fund the pension in the future especially in a closed retirement system. After discussion, Mr. Collazo moved to hire an outside attorney to review the Fund MEPT-Real Estate (New Tower) trust documents in an amount not to exceed \$3,500, getting quotes from the two attorneys recommended by Mr. Wan-Klaussner (Bonnie Jensen) and Sugerman Kissman (Pedro Herrera). Ms. Fatjo seconded the motion, motion passed.

ITEM 3

Ms. Beecher presented the Fourth Quarter invoice from Burgess Chambers of \$6,375.84 for approval. Mr. Collazo moved to approve payment and Ms. Fatjo seconded the motion, motion passed.

ITEM 4

Ms. Beecher distributed the approved ordinance revising the Elected Officials Retirement Code in order to maintain status as a qualified tax-exempt governmental plan under the IRS code. Ms. Beecher had submitted the code changes to Gabriel, Roeder, Smith & Company (as agreed at the November meeting) for actuarial impact and it was determined the code changes is a no cost ordinance under state funding requirements. Ms. Beecher presented the actuarial impact invoice from Gabriel, Roeder, Smith & Company of \$4,338.00 for approval. Ms. Fatjo moved to approve the retroactive payment and Mr. Collazo seconded the motion, motion passed.

ITEM 5

Ms. Beecher presented the IRS determination letter approving the code with the name "City of Hialeah Elected Officers Retirement Trust" as opposed to City of Hialeah "Elected Officials Retirement System. After discussion, it was decided Ms. Fatjo would research the City code for the correct name of the retirement system, in addition, to whether there is a Chairperson provision and how the Councilmember is appointed to the Oversight Committee. Mr. Collazo discussed excess benefit payment issue he is researching and will present at the next committee meeting.

CONCLUSION OF MEETING

There being no further business to come before the Committee, the meeting was adjourned at 2:45 p.m. The next Committee meeting is scheduled for May 9, 2016, at 2 p.m.